

Treasury Tax & Loan (TT&L) Program

31 CFR Part 203

Collateral Margins Table*

Effective: December 16, 2005
Last Updated: September 13, 2006

Collateral Category	Collateral Value for Securities or Instruments with Market Prices ^{/1} (% of Market Value)			Collateral Value for Securities or Instruments if Market Price Not Available (% of Par or Outstanding Balance)	Collateral Value for Loans Individually Deposited ^{/7} (% of Market Value)	Collateral Value for Loans Not Individually Deposited ^{/8} (% of Outstanding Balance)
	DURATION BUCKETS					
	0 to 5	>5 to 10	>10			
U.S. Treasuries:						
<i>Bills, Notes, Bonds</i>	98%	97%	93%			
<i>Zero Coupons, STRIPS</i>	98%	95%	90%			
U.S. Government Guaranteed Agencies:						
<i>Bills, Notes, Bonds</i>	98%	97%	93%	90%		
<i>Zero Coupons</i>	98%	95%	90%			
U.S. Government Sponsored Enterprises:						
<i>Bills, Notes, Bonds</i>	97%	96%	92%	85%		
<i>Zero Coupons</i>	96%	94%	89%			
International Agencies:						
<i>Bills, Notes, Bonds</i>	97%	95%	93%	80%		
<i>Zero Coupons</i>	94%	92%	86%			
Municipal Bonds	97%	95%	92%	75%		
Corporate Bonds ^{/2}	97%	95%	93%	80%		
Asset-Backed Securities (AAA)	98%	96%	93%	85%		
Mortgage Backed Securities ^{/3}	98%	96%	93%	90%		
Collateralized Mortgage Obligations (AAA)	97%	95%	92%	80%		
Bankers Acceptances ^{/2}				95%		
Commercial Paper ^{/2}	97%			95%		
Student Loans						75%
U.S. Government Agency Guaranteed Loans					93%	90%
Commercial and Agricultural Loans:						
<i>Minimal Risk Rated ^{/4}</i>					90%	80%
<i>Normal Risk Rated ^{/5}</i>					87%	75%
1-4 Family Residential Mortgages ^{/6}					91%	85%

*** This document is for informational purposes only and subject to change without notice.
It is not binding on either the Treasury or the Federal Reserve System (FRS) in any particular transaction.**

Notes:

^{/1} New issues are valued at 90 percent of par value until they are priced.

^{/2} Securities and Instruments are not acceptable if they are issued by the pledging bank or by an affiliate of the pledging bank

^{/3} U.S. Government or Guaranteed Agencies' and Government Sponsored Enterprises' (GSE's) only.

^{/4} Minimal Risk is defined as investment grade.

^{/5} Normal Risk is defined as below investment grade, however, considered a "pass-credit" from a regulatory standpoint.

^{/6} These assets are acceptable for Special Direct Investment (SDI) Participants only.

^{/7} Pledged loan data received using electronic files formatted according to the FRS's specifications at the direction of Treasury (Automated Loan Deposit - ALD) and certain loans held in vaults.

^{/8} Pledged loan data received using paper reports or electronic files in a format determined by pledging institution

All pledged collateral must be transferable and owned by the depositary free and clear of all liens, charges, or claims. A detailed list of acceptable collateral for the TT&L Program can be obtained from Treasury's Bureau of the Public Debt website (www.treasurydirect.gov).